

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA

v.

TD BANK US HOLDING COMPANY

Hon. Esther Salas

Crim. No. 24-668 (ES)

JOINT STIPULATION AS TO CRIMINAL FINE

WHEREAS, on or about October 10, 2024, the Defendant, TD Bank US Holding Company (“TDBUSH”), was charged in a two-count information, Crim. No. 24-668 (ES) (the “Information”), with causing its direct subsidiary TD Bank, N.A. (“TDBNA”)¹ to fail to maintain an adequate anti-money laundering (“AML”) program, in violation of Title 31, United States Code, Sections 5318(h) and 5322 and Title 18, United States Code, Section 2, and causing TDBNA to fail to file accurate Currency Transaction Reports (“CTRs”), in violation of Title 31, United States Code, Sections 5313 and 5324.

WHEREAS, on or about October 10, 2024, the Defendant pleaded guilty to the Information pursuant to the plea agreement with the Government (the “Plea Agreement”), wherein the Defendant agreed to pay a total criminal fine of \$1,434,513,478.40 (“Total Criminal Fine”), which included a reduction of \$2,065,000 pursuant to the Criminal Division’s Pilot Program Regarding Compensation

¹ TDBNA, a U.S. national bank, concurrently entered a guilty plea pursuant to authority granted by its Board of Directors. See Crim. No. 24-667 (ES).

Incentives and Clawbacks.² The parties agreed that the Defendant's initial payment of the Total Criminal Fine would include a further reduction for the criminal fine owed to be paid by TDBNA pursuant to its concurrent guilty plea in the amount of \$500,000 (the "TDBNA Credit")³ and a reduction of up to \$5,500,000 for any additional bonuses withheld or clawed back by the Defendant after its guilty plea (the "Potential Additional Clawback Credit"). The parties therefore agreed, and the Court ordered as part of its judgment (the "Judgment"), that the Defendant would pay the Total Criminal Fine less the TDBNA Credit and the Potential Additional Clawback Credit, amounting to \$1,428,513,478.40, to the Court no later than ten business days after entry of the judgment by the Court.

WHEREAS, pursuant to the Plea Agreement and the Judgment, the Defendant agreed to inform the Government of any additional compensation withheld or clawed back in relation to the misconduct outlined in the Statement of Facts and to pay to the Court the Potential Additional Clawback Credit less any compensation successfully withheld or clawed back by the Defendant no later than January 31, 2025.

WHEREAS, the Defendant has reported to the Government that it withheld an additional \$19,785,000 from executives and employees involved in the conduct

² The \$2,065,000 reduction to TDBUSH's criminal fine was based on employee compensation previously withheld or clawed back at the time of the resolution.

³ Pursuant to its concurrent guilty plea, TDBNA timely paid its criminal fine of \$500,000.

outlined in the Statement of Facts, including reducing or withholding the bonuses of every member of the senior executive team.


IT IS HEREBY STIPULATED AND AGREED, by and between the United States Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey and the Defendant and its counsel that:

1. Pursuant to the Plea Agreement and Judgment, the Defendant has successfully withheld or clawed back compensation eligible for a fine reduction in excess of the Potential Additional Clawback Credit of \$5,500,000.
2. Because the Defendant's additional compensation withheld or clawed back exceeded the Potential Additional Clawback Credit, the Defendant does not owe any of the Potential Additional Clawback Credit and has satisfied the payment of the Total Criminal Fine as agreed in the Plea Agreement.

AGREED AND CONSENTED TO:

MARGARET A. MOESER
Chief
Money Laundering and Asset Recovery
Section, Criminal Division
U.S. Department of Justice

VIKAS KHANNA
Acting United States Attorney
District of New Jersey
U.S. Department of Justice



David Zachary Adams
Chelsea R. Rooney
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/s/

Mark J. Pesce
Assistant United States Attorney

TD Bank US Holding Company

By: _____/s/
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